



HR0576

LRB096 13673 MJR 28435 r

1 HOUSE RESOLUTION

2 WHEREAS, Large banks have received Troubled Asset Relief
3 Program (TARP) funds to save them in these difficult times; and

4 WHEREAS, Smaller banks did not have access to TARP funds;
5 and

6 WHEREAS, Many community banks invested in
7 government-sponsored enterprises, which were highly rated by
8 the government and thought to be secure by these community
9 banks, but then created significant losses to the banks through
10 the downturn in the economy through no fault of the banks
11 themselves; and

12 WHEREAS, Community banks make loans to persons and
13 businesses in the community, but they have been unable to do
14 all they can because of a lack of capital; and

15 WHEREAS, Community banks will be important to the recovery
16 and restabilization of community housing, especially housing
17 affected by the current foreclosure crisis; and

18 WHEREAS, Community banks also invest in the community
19 through their philanthropic works; and

1 WHEREAS, Community banks throughout the United States
2 would be affected, recapitalized, and saved through
3 appropriate legislation; therefore, be it

4 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
5 NINETY-SIXTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we
6 urge Congress to pass legislation supporting banks that did not
7 receive TARP funds and were affected by the
8 government-sponsored enterprise fallout to allow those banks
9 to go back 5 years for deductions of losses rather than the
10 current allowance of 2 years; and be it further

11 RESOLVED, That a suitable copy of the legislation be
12 presented to each member of the Illinois congressional
13 delegation.